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BY-LAWS

OF THE

ARTISANS' PERMANENT BUILDING SOCIETY

ADOPTED AT THE

General Meeting held the 15*th January* 1875

Directors :

JOS. G. BOSSÉ, Esq., President.
S. LESAGE, Esq., Vice-President.
ELIZÉE BEAUDET, Esq.
JOSEPH PLAMONDON, Esq.
OLIVIER DÉLORIER, Esq.
CALIXTE DAGNEAU, Esq.
L. N. CARRIER, Esq.
PROSPER BENDER, M. D., Esq.
GEORGE PAQUET, Esq.
A. J. AUGER, Secy.-Treasurer.

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QUEBEC :
PRINTED AT *L'ÉVÉNEMENT*

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ARTISANS' PERMANENT BUILDING SOCIETY

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BY-LAWS

OF THE

Artisans' Permanent Building Society

ADOPTED AT THE

General Meeting held the 15th January 1875.

ARTICLE I — NAME.

This Society shall be called "THE ARTISANS' PERMANENT BUILDING SOCIETY," and shall have its principal place of business in the City and District of Quebec.

It is incorporated under Chap. 69 of the Cons. Stat., L. C., entitled "An Act respecting Building Societies," and shall form a Permanent Building Society under the said Act.

ARTICLE II. — OBJECT.

The object of this Society shall be to offer to its members a secure and advantageous means of investing their savings; to aid them in the acquisition of property, in freeing their holdings from debt and mortgage, and in improving their real estate; and to offer easy terms of loan and payment to borrowers, on mortgage, public and other securities.

ARTICLE III. — STOCK.

The Capital Stock of the Society shall be divided into Permanent, Accruing and Appropriation Stock.

ARTICLE IV.

The amount of each species of Stock shall be determined from time to time by the Directors, each

increase of Permanent Stock shall be designated as "First Issue," "Second Issue," and so on.

The Accruing Stock shall be divided into classes, and shall be designated by the Letters of the alphabet, as: Class "A," Class "B," &c.

The Appropriation Stock shall be known as "1st Appropriation Stock," "2nd Appropriation Stock," and so on, and each issue shall be divided into Books designated as "Book No. 1," "Book No. 2," and so on, each Book to consist of Ten Shares.

ARTICLE V. — SHARES.

The Shares in the different kinds of Stock shall be of one hundred dollars each.

ARTICLE VI. — PERMANENT SHARES, HOW PAYABLE AND WHEN.

Permanent Shares shall be payable at the office of the Society, by instalments of ten per cent, at the call of the Directors, who shall give one month's notice of such call. Holders of Permanent Stock shall not be obliged to pay, nor the Society to receive, more than four instalments per year, on each Share of Permanent Stock.

ARTICLE VII. — ACCRUING SHARES, HOW PAYABLE AND WHEN.

Accruing Shares are payable at the office of the Society by monthly instalments, payable in advance, of one per cent, on such days as may be designated from time to time, by the Directors.

ARTICLE VIII. — DURATION OF CLASSES.

The length of time during which payments are to be made, on Accruing Shares, is indeterminate; as soon as the realized profits in addition to the monthly payments, are sufficient for the payment of the amount of such Accruing Shares, it shall be the duty of the Directors, after providing for pro-

bable losses, to fix the date of such payment, and to notify the Shareholders thereof.

If, on the closing of the Class, the profits added to monthly payments be more than sufficient for the payment of the amount of the Accruing Shares of such Class, the surplus shall be paid to the Shareholders of such Class, in the form of a bonus, proportionate to the amount of the Shares of each of them.

ARTICLE IX.—APPROPRIATION SHARES HOW PAYABLE AND WHEN.

The Subscription of the Appropriations Shares, shall be of fifty cents per week for each book, payable at the office of the Society, on such days as the Directors shall fix. On payment of twenty-five cents, the Appropriation Shareholders shall be entitled to an entry book, in which shall be entered all payments made by them on their Shares.

ARTICLE X — DURATION OF PAYMENTS.

The time during which such payments shall be made is indeterminate; as soon as the interest and realized profits added to the weekly payments, are sufficient to form the amount of the subscribed Shares, it shall be the duty of the Directors, after providing for probable lossess, to fix the date on which such weekly payments shall cease, and the amount of their subscription shall be payable to the Shareholders who may not have yet received an approbation.

ARTICLE XI. — FINES OR PAYMENT IN ADVANCE FOR ARREARS.

If the subscription be not paid, a fine of ten cents a book, per week, shall be charged, and in no case shall arrears of subscription be received without the accrued fines, unless as many weeks be paid in advance as may have been in arrears.

ARTICLE XII. — MEMBERS IN ARREARS.

Appropriation Shareholders, whose accounts with the Society are in arrears, shall not be permitted to participate in the ballots for appropriations.

ARTICLE XIII.

An Appropriation Shareholder, whose subscription and fines are six months in arrears, shall be notified thereof by the Secretary: and unless the same be paid in full within three months from the date of such notification, together with the amount subsequently accrued, the Directors may declare that such member shall cease to belong to the Society, and that all amounts, paid by him shall be forfeited for the benefit of the Society.

If he have paid more than one's years subscription the Directors may, however, allow him the amount of weekly payments made by him, less arrears and fines, with interest, which must not, however, exceed six per cent per annum.

ARTICLE XIV.

An Appropriation and Accruing Shareholder, wishing to cease his connection with the Society, may do so on such condition as the board may fix.

ARTICLE XV.

The funds accumulated in each departement, shall be used for the purposes of the department, unless the Directors otherwise decide by special resolution.

ARTICLE XVI. — APPROPRIATION AND BALLOT.

When a sufficient sum has accumulated to form one or more Appropriations of a thousand dollars each, the Directors shall call a meeting of the Shareholders in this department, by a notice to be posted in the office of the Society, at least two weeks before such meeting.

Such Appropriations shall be disposed of alternately by ballot and by purchased; the first Appropriation must be by ballot.

The ballot shall be held in the manner which the Directors shall deem most expedient.

ARTICLE XVII. — DEPOSIT OF APPROPRIATION WITH SOCIETY.

An Appropriation Shareholder, who has received an Appropriation by ballot, and who does not wish to receive the amount thereof immediately, can give notice in writing, and he is bound to do so, to the Secretary-Treasurer, within ten days following such ballotting, of his intention not to require his Appropriation at once; and when he shall be ready to received it, he shall give at least fifteen days notice in writing to the Secretary-Treasurer; but all Appropriations which may have been declared before such last notice, shall be paid before his Appropriation, and he shall commence to pay his instalment from the month following such notice.

ARTICLE XVIII.

Every member, who has a right to an Appropriation, wishing to leave the amount thereof with the Society, has a right to interest on the amount thereof, at the rate granted to the Society by the Banks where its deposits are made, or at such rate as the Directors may fix; such interest to run from the month following the Appropriation, provided he regularly pays his instalments on said Appropriation.

ARTICLE XIX — BY PURCHASE.

The Appropriation, by purchase, shall be submitted to tender, verbal or written, and the Appropriation shall be adjudged to the last and highest bidder.

ARTICLE XX. — TENDERS FROM NON-MEMBERS.

The Directors may accept tenders from members holding shares in other departments, and even from persons not members of the Society, on their depositing, previous to tendering, with the Secretary, if required, two per cent on such Appropriation, as security of their good faith, which sum shall be forfeited to the Society, in the event of their refusing to accept an Appropriation which may have been adjudged to them : but in the event of a person, not a member in this department, being adjudged an Appropriation, he shall not receive the amount thereof, until such time as he shall have fulfilled the conditions determined by the Directors, and have paid up a sum of money equal to the amount of fees and weekly subscriptions already paid by the other members, and also profits and interest thereon at such rates and on such conditions as the Directors may determine.

ARTICLE XXII. — BONUS.

The bonus or premium, made on such Appropriation, by purchase, shall be carried to the fund of the Appropriation department.

ARTICLE XXII.

The mode of making all Appropriations, and the conditions upon which they shall be made, shall be determined by the Directors.

ARTICLE XXIII. — DEPOSIT BY RECEIVERS OF APPROPRIATION.

The Appropriation Shareholder, who has received an Appropriation by purchase, shall immediately deposit, in the hands of the Secretary-Treasurer, two per cent on such Appropriation, to secure the Society the fulfilment of his obligations as bidder ; and, if he neglect to give the securities required, within such delay as the Directors

may fix, such sum shall be forfeited, and the Appropriation shall be sold at his risk and peril (*à folle enchère*).

Previous to receiving the amount of an Appropriation, the receiver must pay all charges fixed, by the Directors for notarial, legal, inspection and other fees, with a bonus on the amount of each Appropriation, if the Directors so determine.

ARTICLE XXIV.—SECURITY FOR PAYMENT OF APPROPRIATION.

An Appropriation can only be paid over, on the security of paid up Permanent Shares, or of real estate ; and the same must be of a sufficient value, in the opinion of the board and valuators, to secure to the Society repayment of the sum so advanced, and of all fines, weekly dues accrued, and to accrue.

ARTICLE XXV.—SECURITY FOR REPAYMENT OF APPROPRIATION.

The Appropriation Shareholder, who neglects to pay all instalments due on an Appropriation granted to him, shall pay a fine of two and a half per cent per month, on the instalments due, until full payment, in addition to the fines due for non-payment of weekly dues.

He shall, however, be exempt from all fines on paying in advance as many instalments as may have been in arrears.

ARTICLE XXVI. — DISCHARGE OF SECURITIES.

The Permanent Shares, advanced as security and the real estate mortgaged, for the payment of the amount of the Appropriation so advanced, shall not be refunded, nor freed from the mortgage, until the full payment of all fines, charges, ten per cent, instalments and weekly dues, payable upon each Appropriation Share.

ARTICLE XXVII. — INSTALMENT ON APPROPRIATION.

The member who has obtained an Appropriation shall, without discontinuing his weekly payments, have to re-imburse the amount thereof to the Society, in the form of interest, by one hundred and twenty equal monthly consecutive instalments, which shall be paid at the office of the Society, commencing on the first payment day of the second month, after the ballot, or sale, of such appropriation.

However, when all the members shall have received their Appropriations, the issue shall be considered fully paid up, and all payments, not yet due on such issue, shall be extinguished ; but all arrears and fines, due by members, shall be collected amongst the members, *pro rata*, after provision for all the debts due on account of this department, and after the same shall have been paid. No member can receive more than one Appropriation per book.

ARTICLE XXVIII. — CAPITAL. EMPLOYMENT OF CAPITAL.

The Capital shall be used as follows :

1st. The cost of management ; 2nd. For buying up of Accruing and Appropriation Shares of members ceasing to belong to the Society ; 3rd, For loans from the Society to the Shareholders, and to ordinary borrowers ; 4th. For the payment of semi-annual dividends on the Permanent Shares, provided such dividends be not paid out of the profits produced by the Capital of the Accruing and Appropriation Shares ; 5th. For the payment of the amount of Accruing and Appropriation Shares : and if at any time there be funds of the Society which may not be used, or required for the above purposes, the Directors may otherwise dispose of them

for the benefit of the Society, according to the Act respecting Building Societies.

ARTICLE XXIX. — INTEREST.

When funds belonging to one department shall be used for the purpose of another department, interest thereon shall be due, by the latter department to the former, at such rates as the Directors may fix.

ARTICLE XXX. — MEMBERS.

The Society shall be composed of an undetermined number of members, as follows: 1st. Permanent Shareholders; 2nd. Accruing Shareholders; 3rd. Appropriation Shareholders; 4th. Borrowing Shareholders, persons who being proprietors of Permanent, Accruing and Appropriation stock, borrow from the Society, on the security of such stock, or on other securities; 5th. Borrowers who, without being Shareholders or members, borrow from the Society, and are by reason thereof subject to the rules of the Society.

ARTICLE XXXI. — NUMBERS OF SHARES LIMITED.

No Shareholder shall possess more than ten thousand dollars in the Permanent stock; twenty in the Accruing, nor more than thirty thousand dollars in the Appropriation stock.

ARTICLE XXXII. — SIGNATURE OF MEMBERS TO SUBSCRIPTION BOOK.

Every person, wishing to become a Shareholder or member of the Society, shall sign by himself or Attorney, and if he cannot sign, shall approve by his usual mark, in the presence of a witness, the book in which are entered the rules of the Society, with the promise to conform to the same, as also to

the amendments, changes and modifications, which may, from time to time, be made to the same.

ARTICLE XXXIII. — ENJOYMENT OF RIGHTS OF MEMBERS.

To be a member, and to exercise the rights of a member, he must have paid his entrance fee, and at least made one payment on his shares.

ARTICLE XXXIV. — ENTRANCE FEE

Every person becoming a member (except by succession), by reason of his having an Accruing Share on or about the issuing of such share, or becoming a Permanent shareholder as a subscriber at the issuing of capital stock,or by reason of changing of his Accruing or Appropriation Stock unto Permanent Stock, must pay an entrance fee of one per cent, for each share ; but this entrance fee may be diminished or increased by resolution of the Directors: and every person becoming a member, by reason of his having an Appropriation Share, at the issuing of such stock, shall pay an entrance fee of five cents per share.

ARTICLE XXXV — BONUS.

Every Permanent or Accruing Shareholder, borrowing from the Society, on other security than that of his shares, shall pay a bonus of one per cent, immediately on receiving his loan.

ARTICLE XXXVI. — OTHER BONUS.

The Directors may, moreover, if they think proper, require from every borrower, whether he be a Shareholder or not, another bonus of an amount to be fixed by them ; and the amount of such bonus is assessed on the duration of the loan, and added to the interest payable by such borrower on the amount advanced to him.

ARTICLE XXXVII.—FINES PAYABLE BY PERMANENT SHAREHOLDERS.

Every Permanent Shareholder, neglecting to pay the amount of a call, shall have to pay a fine of ten per cent, on the amount of such call; and if he neglect to pay, within six months, such fines and all other fines and calls, which may thereafter become due, his stock in the Society may be sold by the Directors and the proceeds thereof shall be paid to him, after deduction of all dues, fines, interests and costs.

ARTICLE XXXVIII.—FINES PAYABLE BY ACCRUING SHAREHOLDERS.

Every Accruing Shareholder, whose monthly payments shall not have been made within the undermentioned delays, shall pay the following fines:—

1	cent	per	share	for	1st	month.	Or, on	1	share	1	month, 1 cent.
2	"	"	"		2nd	"	"	2	"	3	"
4	"	"	"		3rd	"	"	3	"	7	"
8	"	"	"		4th	"	"	4	"	15	"
16	"	"	"		5th	"	"	5	"	31	"
31	cents,	total	for	five	months.		Total	for	five	months,	31 cents.

For the sixth month the fine ceases to double, and begins again, as at the first month, on the above scale doubling for the following months, and thus successively for each complete period of five months.

ARTICLE XXXIX.—REMISSION OF FINES.

Every person who shall not, at the time fixed, have paid the interest and bonus upon the shares, which shall have been advanced to him, shall pay, in addition for such default, a similar fine for each share, until judgment shall have been obtained, in case of his being sued.

But the above fine, on the Accruing Shares, having been fixed more for the purpose of enforcing on the members punctuality in their engagements to the Society, than to create a revenue, it

will be at the option of members in arrears, to exempt themselves by compensation, by making, besides the payments due, as many payments in advance, as they may have been in arrears; but this exemption cannot take place in any case in which the member in arrears, shall have been legally sued, or whose Shares shall have been extinguished in the manner provided.

ARTICLE XL.—EXTINCTION OF SHARES.

When a non-borrowing member, in the Accruing Stock, shall be in arrears six months or more, the Directors may, without previous notice being given, extinguish his Shares, and finally close his account, either by putting to his credit, or by returning the payments which he may have made on his Shares, with interest, after deducting all the claims of the Society against such member, for arrears, interest, fines, or other rights, whatever.

ARTICLE XLI.—CLOSING ACCOUNTS OF BORROWING MEMBERS.

To close finally the account of a borrowing member indebted for a balance, before or after suit and forced sale of his effects, the Directors may extinguish, or sell his Shares, in such manner as they shall judge fitting, and the value of such Shares shall be established according to the preceding paragraph, unless the Directors shall judge it to be proper, according to the circumstances, to attribute to them a greater value, owing to the probable profits: and then, in either case, the Society shall pay itself the balance which may be due to it, and hand over to such member the remainder of the product of the sale of his said Shares, if there be any remaining.

ARTICLE XLII.—SUITS.

In any case, nothing in the above articles shall prevent the Directors from suing for the recovery

of all the said arrears, interest, fines, balances, and others claims, when they consider it to be more for the benefit of the Society, nor to grant, in certain cases, by agreement with the member in arrears or sued, longer or shorter terms of payment with interest at a stipulated rate.

ARTICLE XLIII.—DEPOSIT BY BORROWERS.

Every member making application for a loan, otherwise than on the guarantee of payments made on his Shares, shall deposit, with his written application, in the hands of the Secretary-Treasurer, a sum of money, the amount of which shall be previously fixed by the Directors, to guarantee to the Society the repayment of the expenses incurred by such application, in case the borrower should not give, at the proper time, the guarantees thought sufficient, by the Directors, or that they may consider his tittle deeds detective.

ARTICLE XLIV.—TRANSFERS.

In Accruing and Appropriation Stock, members who have paid two instalments, and in Permanent Stock, members who have paid one instalment or call, may transfer their Shares, by a transfer made in writing in a book kept for that purpose by the Society, and such transfer must be signed by the assignor and transferee; the Directors may, however, if they judge proper, allow transfers to be made, by deed, made before Notary or witnesses. A fee of fifty cents shall be paid to the Society, for each share transfered; the Directors may, however, if they deem it proper, do away with, reduce, or increase the above fee.

ARTICLE XLV.—FORM AND CONDITION OF TRANSFER.

The Society shall not be held to recognize any transfer, unless made in the form, and on the condition prescribed by the Directors, and then only

when the assignor and transferee have fulfilled all her obligations and engagements to the Society.

ARTICLE XLVI. — TRANSFER BY SUCCESSION.

In the event of the decease of any member, his heirs, or legal representatives, shall be held to submit to the Board of Directors, the documents proving such decease, and establishing their quality and right to replace such member; and if after examination such documents be deemed satisfactory, the name of such heir or representative shall be substituted for that of the deceased member.

ARTICLE XLVII. — SUBSTITUTIONS.

Nevertheless, the Society shall not be held to see to the substitutions, that may be created by Will, Gift, *inter vivos*, or otherwise, of Shares in the Capital Stock, whether Permanent, Accruing of Appropriation, and shall in no way be liable by such dispositions, which it has always the right to consider null and of no effect.

ARTICLE XLVIII. — MONTHLY RE-IMBURSEMENTS.

All the sums lent by the Society, and the interest thereon, must be re-imbursed by monthly payments unless it be otherwise specially agreed upon.

ARTICLE XLIX.

If a borrower should insist on freeing his property, mortgaged to the Society, before the expiry of the term for which he has mortgaged it, he may do so on the payment of the amount lent, and interest, and of arrears due as fines, bonus and otherwise, up to the date of such payment, and on such other conditions as the Directors may determine.

He may also substitute, at his own cost, another

property for the one originally mortgaged, provided the Directors consider such other property sufficient for the security of the sum then due to the Society.

ARTICLE L. — PROOF OF DELIBERATIONS.

All deliberations and declarations of the Board of Directors, relative to the duration of classes, to their payment, to the surplus granted, to the reserve made for probable losses, and in general to the liquidation of the shares of each department, and class, or issue, shall be final and shall from proof *prima facie*, until contrary proof shall be made of the truth and propriety of their contents, and shall be obligatory on all interested, without necessity, in any case, of producing the books or statements from the books, of the Society, or any other proof whatever; and copies of the same certified by the Secretary-Treasurer and by the President or Vice-President, shall make full proof of their contents, unless contradicted by other proof.

ARTICLE LI. — GUARANTEE OF ADVANCE.

Every loan or advance made, must be made on mortgage or other guarantee deemed sufficient by the Directors to secure payment of the sum lent, and of all interest, bonus and expenses, &c. The buildings, upon the property mortgaged, shall be insured for the benefit of the Society, whenever the latter shall require it, at the cost of the borrower, and during the whole term of the loan, unless otherwise determined, with such Insurance Company, as the Directors may consider suitable, and that for such an amount as may be judged sufficient by the Directors, and the Policy of such insurance shall be made in the name of the Society, or shall be duly transferred to it, in order to enable it to collect the amount, should cause arise.

ARTICLE LII. — INSURANCE.

And in the same way, it shall be allowable for the Society, at all times, to effect such Insurance itself, in its own name, or in the name of the borrowers, at the expense of the latter, and to pay any premium due, or to become due, on policies of Insurance without necessity on the part of the Society for any notification, or *mise en demeure*. In all cases the Society shall have possession of the policy of Insurance.

ARTICLE LIII.

But the Society shall in no way be responsible for any delay or neglect in the renewal of any Insurance, nor for any loss which may result either from the insolvency of the Insurance Company which it may have chosen, or from the non-execution, in whole, or in part, of the engagements and obligations of such Insurance Company.

ARTICLE LIV. — DISBURSEMENTS.

All money which shall have been disbursed by the Society, on account of any of its borrowers or members either in respect of premiums of Insurance, expenses for loans or otherwise, shall bear interest until repaid at the same rate as that stipulated in the Act of obligation of such borrowers, and shall be recoverable from the latter, at the first Application, or periodically, according to agreement.

ARTICLE LV.

In case of fire in buildings insured, or of a part of them, or of damage caused by fire, the Directors may, but without being bound to do so, establish and liquidate with the Insurance Company, without the concurrence or consent of the Insured, if he be absent from the City of Quebec, all claims in

respect of such damages or losses, and also obtain from the Insurance Company or Companies, all sums thence arising ; in all cases the receipt of the Secretary-Treasurer shall be a valid and binding discharge, as regards such Insurance, for all moneys which shall be so obtained.

ARTICLE LVI.

The Directors may, at their discretion, either employ, in whole or in part, the money which they shall collect, in virtue of the transfers of the insurances made by borrowers or members in repairing damages done to the property, or retain and employ such money, either wholly or partially, as they shall judge proper, in liquidation of the amount due by such borrowers, or members, to the Society ; and the surplus, if there be any, shall be paid over to the borrowers or to whom it belongs of right.

ARTICLE LVII — BOARD OF DIRECTORS.

The affairs of the Society shall be under the control and government of a Board of Directors, to the number of nine, so long as Article 63 shall not be put in force, and only five as soon as the said article shall come into effect. The Directors shall elect their President and Vice President, and the quorum at their meetings shall consist of three. The President Vice-President and Directors shall, in their private capacity, be exonerated from all responsibility in relation to the liabilities of the Society.

ARTICLE LVIII. — ELECTION.

The Directors are elected each year, at the Annual General Meeting of the Society, by an absolute majority of the votes cast at said meeting.

The Directors once elected shall remain in office until replaced by their successors, unless they cease

to be Directors by one of the following causes, namely: death, resignation, possession of less than the required number of Shares, insolvency, bankruptcy, or conviction for crime or serious offence. Directors must possess at least five Shares in the Permanent, ten in the Accruing, or thirty in the Appropriation stock of the Society.

ARTICLE LIX.—VACANCIES IN BOARD.

When a Director shall absent himself from the meetings of the Board of Directors, during three consecutive months, the majority of the quorum of the other Directors may, by resolution, declare his office vacant.

ARTICLE LX — RESIGNATIONS.

Every Director has a right to give in writing his resignation of the office, and he shall be immediately replaced in the manner hereinafter provided.

ARTICLE LXI.—VACANCY IN BOARD.

Every vacancy in the Board of Directors, happening in the course of the year, from whatever cause, shall be filled by the choice of the remaining Directors, and the substituted Director shall remain in office until replaced at the election of Directors, by the Annual General Meeting.

ARTICLE LXII.—NO DIRECTOR TO BE EMPLOYED.

No Director, so long as he shall be in office, nor before the expiry of six months after leaving it can fill any lucrative office in the Society.

ARTICLE LXIII.—FEE TO DIRECTORS.

Every Director, duly named by virtue of the above prescribed rules, has a right to two dollars for each meeting of the Board of Directors, when there is a quorum, and at which he shall be present during the whole sitting; but no Director shall

receive more than sixty dollars, in any one year for such service, even when the number of meetings, during such year, shall be more than thirty.

ARTICLE LXIV.—INDEMNITY TO PRESIDENT.

Nevertheless, the Society may vote to the President, over and above what is allowed to him as a Director, an indemnity on account of the greater amount of time and attention which he shall give to the business of the Society.

The above two Articles shall not come into force until a period fixed by special resolution, and passed by a General Annual Meeting of the Society.

ARTICLE LXV.—ISSUE OF STOCK.

The Directors shall fixed the date at which each new issue of the stock shall be made, and the first payment shall be made on the day appointed by the Directors.

ARTICLE LXVI.—ARRANGEMENT WITH BANKS.

The Directors may make, with one or more of the Banks, holding a charter and doing business in Quebec, such arrangements, for the deposit of money and funds, belonging to the Society, for the opening of credit and the transaction of all other business, as shall seem to them advantageous.

ARTICLE LXVII.—POWERS OF DIRECTORS.

The President, and, in his absence, the Vice-President, and Secretary-Treasurer, on deliberation of the Board of Directors, thereto authorizing them, may, in the name of the Society, negociate all sales or purchases of Bank Stock or Public Funds, lend and contract all loans deemed necessary and useful by the Directors, on such conditions, and under such restrictions, as may be approved by them; they may, in the same manner, and on similar

deliberation, accept, acquire, hold, sell, alienate, transfer, bind and mortgage for and in the name of the Society, all real estate, heritages, moneys, merchandize, moveables and effects whatsoever, and all titles, deeds, and other instruments bearing obligations, for moneys, transfers, cessions and subrogations, acts or titles, and all the other effects, and all rights and claims, which the Society may lawfully accept, acquire, hold, sell, alienate, transfer, bind and mortgage, in virtue of the law, make abatements in part, and compound with all persons whatsoever, for claims of which they may consider the recovery doubtful, or more or less uncertain or distant, make abatement, in certain cases, of fines incurred; and all acts required to give effect to the above, shall be signed by the President, or in his absence, or if he be personally interested, by the Vice-President, and also counter signed by the Secretary-Treasurer, and if the latter be absent, or personally interested by the Assistant-Secretary-Treasurer, or by any other person specially authorized by resolution of the Directors.

ARTICLE LXVIII —ADVANCES TO MEMBERS.

The Directors may, at any time, make advances members wishing it, on their shares, on such members giving such security to the Society as the Directors may deem sufficient, and on their determining, with such members, the terms and conditions of repayment of such advances, the whole without liability as to the profits or losses of the business of the Society.

ARTICLE LXIX — RATE OF INTEREST.

The Directors shall determine the rate of interest which shall be charged on loans or advances made to or by the Society.

ARTICLE LXX. — RESERVE FUND.

The Directors may create a Reserve Fund, out of the profits of the Permanent Stock, and they may declare what shall be the object and employment of such Reserve Fund.

ARTICLE LXXI. — EXPENSES.

The Directors shall, by resolution, determine as clearly as possible the manner in which the general and special expenses and profits shall be divided amongst the Permanent and other Shareholders.

ARTICLE LXXII. — DIVIDENDS.

The Directors shall determine, at the proper time, the amount of each semi-annual dividend, to be accorded to Permanent Shareholders from the net capital of the Permanent Stock, loans and other transactions of the Society, deduction being made therefrom of the amount required for the reserve fund, and for a proportionate amount of the expenses. They shall also determine the time at which such dividend shall be payable at the office of the Society.

ARTICLE LXXIII. — NOTARY.

On the passing of every deed, to which the Society shall be a party, the Directors shall have the right of choosing the notary, before whom such deed shall be passed.

ARTICLE LXXIV. — SECRETARY-TREASURER.

Immediately on the passing of the By-laws, the members present shall name a Secretary-Treasurer, who shall be authorized to act for the Society, until the election of the Board of Directors.

ARTICLE LXXV.

On their election, the Directors shall name a Secretary, who shall at the same time be Treasurer,

and who shall manage the business of the Society, under the control of the Directors. He shall be obliged within one month of such nomination, to furnish such security as the Directors may deem sufficient.

ARTICLE LXXVI — DUTY OF SECRETARY-TREASURER.

The Secretary - Treasurer is authorized to pay and receive all moneys due by and to the Society ; and his receipts shall discharge all debts for all legal purposes. He shall deposit with the bank, as early as possible, all sums of money received for the Society.

ARTICLE LXXVII — CHECKS.

All checks on the Bank and all notes given by the Society, shall be signed by the Secretary-Treasurer and by the President, and in his absence, by the Vice-Président, and in their absence by any two Directors.

ARTICLE LXXVIII.—SECRETARY OF GENERAL MEETING.

The Secretary-Treasurer shall *ex officio* be Secretary of all General Meetings of the Society.

ARTICLE LXXIX. — EXAMINATION OF BOOKS.

The President, and in his default, one of the Directors, shall examine the books, and verify the cash, once a month, and certify to such examination and verification.

ARTICLE LXXX. — OFFICERS.

Besides the Secretary - Treasurer, the Directors, may at their discretion name :

1st. An Assistant Secretary-Treasurer to aid the Secretary - Treasurer in the performance of his duties, and to replace him in his absence.

2nd. An Attorney (who may at the same time be Secretary - Treasurer, or Assistant Secretary-

Treasurer,) to make all searches and to examine all deeds, relative to real estate and other property, offered as security for loans, and for all other legal business of the Society.

3rd. Inspectors to visit and value all property offered as security for loans.

4th Agents in the country parts; and they may also establish Branches in the Province of Quebec.

5th. Three Auditors from amongst the members, to examine at any time, the books and accounts of the Society, and to attest the Annual Report of the Secretary-Treasurer.

6th. A book-keeper and all other clerks and officers and agents that they find necessary.

Any person named by the Directors may fulfil and discharge the duties of two or more offices in the Society, provided the same be not incompatible.

ARTICLE LXXXI.—REPORTS OF AUDITORS.

The Reports of the Inspectors shall always be in writing, and must be sworn to, if the Directors require it.

ARTICLE LXXXII.—FEES.

The Fees of the Attorney, Notaries, Inspectors, and Agents, shall be determined by the Directors, and must in all cases be paid by the borrowers and the salaries of the various officers, to be paid by the Society, shall be determined by the Directors.

ARTICLE LXXXIII.—SHARES POSSESSED BY OFFICERS AND SECURITY.

Every officer must have, at least, three shares in the Permanent or five in the Accruing, or ten in the Appropriation Stock of the Society, and he must give such security, when deemed necessary

as may be required by the Directors for the faithful discharge of his duties.

ARTICLE LXXXIV. — SEAL.

The Society may possess a Seal, which shall be affixed to the deeds, titles and proceedings of the Society or of the Directors, when the latter shall deem it necessary.

ARTICLE LXXXV. — LOAN REGISTER AND BOOK OF DELIBERATIONS.

Besides all the books necessary for the proper management of the business of the Society, the Directors shall have a Register, where shall be entered their resolutions on all loans and advances made by the Society, and on all applications for loans and advances; such Register shall be called the "Loan Register."

They shall also have another Register, in which shall be entered the minutes of all other deliberations of the Directors, and such Register shall be called the "Book of Deliberation;" in this last Register shall be entered all the minutes of the General Meetings of the members of the Society, whether ordinary or special meetings.

ARTICLE LXXXVI. — HONORARY DIRECTORS.

The Society may have Honorary Directors, the number of whom shall not be more than seven nor less than three, they shall be chosen, each year, by the ordinary Directors, from amongst the members of the Society.

When the Honorary Directors are present at the meetings of the Ordinary Directors, they can, if they so wish it, take part in the proceedings of such meetings, on all affairs of the Society, and they shall have a consultative voice, without incurring any responsability; they shall not, however, have the right to vote.

At any of said meetings, where there are at least two Honorary Directors, and a quorum of the Ordinary Directors, there shall be chosen from amongst the Honorary Directors, by a majority of all the Directors present, an Honorary President of the Society.

When such Honorary President shall be present at any of the meetings of the Directors or of the Society, he shall sit at the right of the presiding officer.

ARTICLE LXXXVII. — GENERAL MEETINGS.

There shall each year, be a General Meeting of the Members of the Society, at its office in the City of Quebec, or such other place as the Directors may decide upon, in the said city, on the first Thursday of May, to begin in the year 1875, for the election of Directors, or for any other object of general interest relating to the Society. At each of these Annual Meetings, there shall be read and submitted by the Secretary-Treasurer, an exact report of the state of all the affairs of the Society, up to the last day of February, preceding, which shall be attested by the three Auditors, or a majority of the three.

ARTICLE LXXXVIII. — SPECIAL MEETINGS.

Extraordinary Meetings of the Members may be called by the Directors, when unforeseen circumstances render such necessary.

ARTICLE LXXXIX.

The President, or in his absence, the Vice-President, or in default or refusal of them, the Secretary-Treasurer shall be bound to call a Special or Extraordinary general Meeting, on a written demand to that effect, signed by at least fifteen members.

Every demand for such meeting shall expressly point out its object, and at such meeting no other business shall be transacted, but that for which the notice has been given.

ARTICLE XC. — VACANCY.

If, from any cause whatsoever, all or a majority of Directors, should cease to be Directors, the Secretary-Treasurer shall be bound to call immediately, a general meeting to proceed to the election of new Directors, or to the election of successor, to those whose office shall have become vacant; and the Directors so elected shall remain in office, until replaced by the election of Directors, at the next Annual Meeting.

ARTICLE XCI. — GENERAL MEETINGS HOW CALLED.

All General Meetings, whether ordinary or special, shall be called by the Secretary-Treasurer, and in his absence, by the Assistant-Secretary-Tresurer, and that by notice inserted twice a week for two weeks, in at least two newspapers, published at the City of Quebec, in the English and French languages.

ARTICLE XCII. — ADJOURNMENT

Every General Meeting of the Society, as well as all meetings of Directors, may be adjourned from day to day, or to any subsequent day, which shall be considered proper and suitable to decide and terminate the business submitted to deliberation.

ARTICLE XCIII. — PLACE OF MEETING.

All meetings of the Society, or of the Directors shall take place in the City of Quebec, at the place indicated in the notice calling such meeting.

They shall be presided over by the President, and in his absence by the Vice-President, and if both be absent by a President *pro tempore*, chosen by the majority of members present.

The Secretary shall be *ex-officio* Secretary of every general meeting; in the absence of the latter the Assistant-Secretary-Treasurer shall take his place, and the minutes of these General Meetings which must be made and inscribed in the book of deliberation of the Directors shall be certified, attested and signed by the Chairman of the Meeting, and by the Secretary of such Meeting.

ARTICLE XCIV. — VOTE

At all General Meeting, whether for the election of Directors, or for any other business, the members shall vote according to the number of Shares they may possess, in the following proportions :

In the Permanent stock, Members possessing ten shares shall have three votes, with three votes for every twenty additional shares.

In the Accruing stock, members possessing ten shares shall have two votes, with two votes for every twenty additional shares.

In the Appropriation stock, members possessing ten shares shall have one vote, with one vote for every twenty additional shares.

Members possessing any fractional part of the above scale of shares, shall not be entitled to any vote for such fractional part, unless they possess less than ten shares, in which case they shall have one vote only.

ARTICLE XCV. –VOTE BY PROXY.

No one can vote by proxy with the exception of members residing out of the district of Quebec, and female shareholders, and also minors under

fifteen years of age, who may be represented by their guardians.

In the event of any questions arising as to the age of a minor, proof of age must be furnished to the satisfaction of the Directors, whose decision shall be final.

ARTICLE XCVI.—VOTE OF FIRMS, &c.

When shares are owned by a Company, firm or partnership, the members thereof must authorize one of their members ; by special power of attorney, to vote for them.

ARTICLE XCVII. — CASTING VOTE OF PRESIDENT, AT GENERAL MEETING.

At all general meetings of members the Chairman shall have only a casting vote.

VOTE AT MEETINGS OF DIRECTORS.

At meetings of Directors, the President, like the others Directors, shall vote upon all questions, each Director having one vote, but no Director shall vote as such, upon any question in which he shall be personally interested; in the event of a tie, the Chairman shall also have a casting vote.

ARTICLE XCVIII.—NON-JURIDICAL.

When a day fixed by the By-Laws, for a meeting, the payment of dues, or for any other purpose, happens to be a non juridicial day, the business shall be performed on the next juridicial day.

ARTICLE XCIX.—CHANGE OF RESIDENCE.

All members must notify the Secretary-Treasurer of any change in their place of residence, or address, failing which, any notice sent to the place of residence, or to the address, entered in the books shall be sufficient to all intents and purposes.

ARTICLE C.—INTERPRETATION.

In the interpretation and application of all the By-Laws, and of all amendements, which may be made, the decision of the Directors shall be final, but a member may appeal from such decision to a General Meeting of the Society.

ARTICLE CI.—RULES.

The Directors may make all Rules and Regulations, and give all orders for the due execution of the By-Laws.

ARTICLE CII.—NEW BY-LAWS.

In the event of any matter arising, for which the By-Laws may not have provided, or may not have sufficiently provided, the Directors shall have the right of deciding at one, according to the spirit of the By-Laws and of the Law ; and they shall, at the next General Meeting, whether ordinary or special, present a By-Law to meet all such cases in future.

ARTICLE CIII.

The By-Laws can be changed, abrogated or amended, only in conformity with the provisions of Chapter 69 of the Consolidated Statutes of Lower Canada.

ARTICLE CIV.

No new By-Law, or amendment to the By-Laws, shall be presented, unless notice thereof shall be given in writing one month previous to the meeting, at which amendments to the By-Laws must be presented, to the Secretary-Treasurer, who shall immediately post up the same in the office of the Society.

ARTICLE CV.

The Society cannot be dissolved, unless by a two-thirds majority of the votes cast at a General Meeting, and notice of any motion of dissolution must be given, at least, three months previous to the same being presented, to the Secretary-Treasurer, who shall immediately post up the same in the office of the Society.

A. J. AUGER,
Secretary.

JOS. G. BOSSÉ,
Chairman.